

Victoria Gold: Eagle Gold Mine Q3 2022 Production and Guidance Update

Whitehorse, YT / October 4, 2022 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/victoria-gold-corp/>) produced 50,028 ounces of gold during the period July 1 to September 30, 2022; the third quarter (“Q3”) of 2022. Year-to-date 2022 Eagle gold production is 106,441 ounces of gold.

Eagle Gold Mine Q3 2022 Production Results

		3 rd Quarter 2022	3 rd Quarter 2021	9 Months 2022	9 Months 2021
Operating Data					
Ore mined	millions of tonnes	2.1	3.1	5.6	7.0
Waste mined	millions of tonnes	3.0	3.8	7.5	11.8
Total mined	millions of tonnes	5.1	6.9	13.1	18.8
Strip ratio	waste to ore	1.5	1.2	1.3	1.7
Mining rate	000’s of tonnes/day	56	76	48	69
Ore stacked on pad	millions of tonnes	2.1	3.3	5.3	6.6
Ore stacked grade	grams/tonne Au	0.89	0.90	0.84	0.86
Gold produced	ounces	50,028	55,827	106,441	114,726

Q3 2022 statistics may be subject to immaterial reconciliation variances.

Reduced year-over-year Q3 production was the result of no run of mine ore tonnes hauled directly from the open pit to the Heap Leach Facility (“HLF”). In Q3 of 2021, a total of 1.1M tonnes of run of mine ore was hauled directly from the open pit to the HLF. The Company decided to forego run of mine stacking during 2022 as it incurs higher unit costs and results in lower gold recovery. Waste tonnes mined in Q3 2022 were lower than the equivalent period of 2021 due to mine sequencing, longer waste hauls and scheduled component replacements on major mine production equipment.

Temporary Outage Due to Overland Conveyor Belt Failure

On September 29, the 1.5 kilometer overland conveyor that links and delivers ore from the crushing plant to the HLF experienced a splice failure of the main belt, which has been in service since the start of operations in 2019. After review of the overall condition of the belting, it has been determined that the best course of action is to replace, rather than repair, the belting. New belting is on site and additional resources have been mobilized to site to support the belting crews. Due to the length of the belt and number of sections to be spliced, it is anticipated that crushing, conveying and stacking operations will be down between 2 to 3 weeks. During this temporary outage, opportune maintenance on the crushing circuits will be performed. Mining and ADR plant operations are not impacted and continue to perform normally.

Revised 2022 Guidance

The Company had previously expected full year 2022 production to be close to the lower end of the guidance range of 165,000 ounces. If not for the conveyor belt failure, the mine was on track to meet guidance. Due to the expected length of time required to replace the overland conveyor belt, the Company anticipates it will no longer achieve production or cost guidance. As a result, 2022 production and cost guidance have been retracted. Updated guidance will be addressed following full resumption of Eagle operations.

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., as the "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property (the "Property") is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 85 kilometers from the town of Mayo. The Property is accessible by road year-round, and is located within Yukon Energy's electrical grid.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle and Olive Gold Deposits. The Company issued a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019 (the "2019 Eagle Technical Report"). Since the date of the 2019 Eagle Technical Report, the Company has produced gold from its Eagle Mine. Based on the 2019 Eagle Technical Report and after adjusting for depletion through December 31, 2021, the Eagle and Olive deposits include Proven and Probable Reserves of 2.7 million ounces of gold from 133 million tonnes of ore with a grade of 0.64 grams of gold per tonne. Based on the 2019 Eagle Technical Report and after adjusting for depletion through December 31, 2021, the Mineral Resource for the Eagle and Olive deposits has been estimated to host 207 million tonnes averaging 0.63 grams of gold per tonne, containing 4.2 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.61 grams of gold per tonne, containing 0.6 million ounces of gold in the "Inferred" category.

Cautionary Language and Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements". Except for statements of historical fact relating to Victoria, information contained herein constitutes forward-looking information, including any information related to Victoria's strategy, plans or future financial or operating performance. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could" or "should" occur, and includes any guidance and forecasts set out herein (including, but not limited to, production and operational guidance of the Corporation). In order to give such forward-looking information, the Corporation has made certain assumptions about the its business, operations, the economy and the mineral exploration industry in general, in particular in light of the impact of the novel coronavirus and the COVID-19 disease ("COVID-19") on each of the foregoing. In this respect, the Corporation has assumed that production levels will remain consistent with management's expectations, contracted parties provide goods and services on agreed timeframes, equipment works as anticipated, required regulatory approvals are received, no unusual geological or technical problems occur, no material adverse change in the price of gold occurs and no significant events occur outside of the Corporation's normal course of business. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a

variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described in, or implied by, the forward-looking information. These factors include the impact of general business and economic conditions, risks related to COVID-19 on the Company, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, anticipated metal production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in accounting policies, changes in Victoria's corporate resources, changes in project parameters as plans continue to be refined, changes in development and production time frames, the possibility of cost overruns or unanticipated costs and expenses, uncertainty of mineral reserve and mineral resource estimates, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, final pricing for metal sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, requirements for additional capital, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcomes of pending litigation and labour disputes, risks related to remote operations and the availability of adequate infrastructure, fluctuations in price and availability of energy and other inputs necessary for mining operations. Although Victoria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Victoria's expected financial and operational performance and Victoria's plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Corporation as at the date hereof. The Corporation undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

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